

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2003

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
ASSETS			
Cash	\$ -	\$ -	\$ -
Equity in common cash	544	1,169	3,988
Receivables:			
Employee	85,570	-	-
Employer	354	97	-
Interest and dividends	-	47	2,552
Due from other funds	35	-	2,275
Sale of investments	-	879	44
Investments at Fair Value:			
Short-term investments	-	-	41,236
Bonds, notes, mortgages, and preferred stock	-	-	179,734
Common stock	-	62,270	438,922
Real estate	-	-	89,101
Alternative investments	-	-	127,916
International investments	-	-	94,129
Mutual funds	1,174,041	93,452	-
Pooled investment funds	1,575,073	-	-
Money market funds	143,454	-	-
Securities lending collateral	-	-	24,894
Capital Assets:			
Buildings and equipment	-	-	-
Allowance for depreciation	-	-	-
Total capital assets	-	-	-
Total Assets	\$ 2,979,071	\$ 157,914	\$ 1,004,791
LIABILITIES			
Warrants outstanding	\$ -	\$ 47	\$ 226
Accounts payable and other liabilities	-	733	442
Amounts due to other funds	-	2	-
Obligations under security lending	-	-	24,894
Total Liabilities	\$ -	\$ 782	\$ 25,562
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 2,979,071	\$ 157,132	\$ 979,228
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 148,737	\$ 977,032
Postemployment health-care benefits	-	8,395	2,196
Other employee benefits	2,979,071	-	-
Total net assets held in trust for benefits	\$ 2,979,071	\$ 157,132	\$ 979,228